

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

J. PEDRO REINHARD,

Plaintiff,

- against -

THE DOW CHEMICAL COMPANY and
ANDREW N. LIVERIS,

Defendants.

Case No.: 07 CV 3641 (RPP)

ECF Case

**DECLARATION OF FRANK
HOLOZUBIEC, ESQ.**

I, Frank Holozubiec, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a partner in the law firm of Kirkland & Ellis LLP, counsel for defendants The Dow Chemical Company (“Dow”) and Andrew N. Liveris in the above-captioned matter. I submit this declaration in support of Dow’s motion to transfer this action to the Eastern District of Michigan, Northern Division, and Liveris’ motion to dismiss or transfer.

2. Attached as Exhibit A is a document that was printed from the publicly-available website maintained by Colgate-Palmolive, which is titled, “Board Guidelines on Significant Corporate Governance Issues.” This document was printed on July 16, 2007.

3. Attached as Exhibit B are relevant excerpts of The Dow Chemical Company 2006 Proxy Statement.

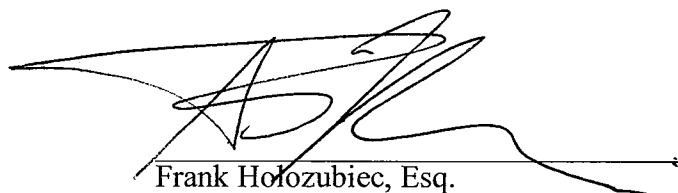
4. Attached as Exhibit C are relevant excerpts of The Dow Chemical Company 2007 Proxy Statement.

5. Attached as Exhibit D are documents filed by Reinhard & Associates, LLC with the Michigan Bureau of Labor & Economic Growth and documents on file with the Michigan Bureau of Labor & Economic Growth regarding Reinhard & Associates, LLC.

6. Attached as Exhibit E are two documents that were printed from the publicly-available websites maintained by Sigma-Aldrich Corporation and Royal Bank of Canada, which list the members of the companies' respective Board of Directors. These documents were printed on July 16, 2007.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct.

July 16, 2007
New York, New York



Frank Holozubiec, Esq.

EXHIBIT A

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Board of Directors

[Director Independence Standards](#)

[Board Members](#)

[Board Committees](#)

[Governance Principles](#)

[Governance Commitment in Action](#)

[Board Guidelines on Significant Corporate Governance Issues](#)

[Independent Board Candidate Qualifications](#)

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Board Guidelines on Significant Corporate Governance Issues

These guidelines reflect the position of the Board of Directors of Colgate-Palmolive Company (the "Company") on significant corporate governance issues as of March, 2007. The Board will review these guidelines from time to time to ensure that they address new facts and circumstances and evolving corporate governance issues. The Board welcomes comments and suggestions about the guidelines, which should be forwarded to: Andrew D. Hendry, Corporate Secretary, Colgate-Palmolive Company, 300 Park Avenue, New York, NY 10022, 212-310-2239.

Role of the Board of Directors

The role of the Board of Directors is to oversee the business, assets, affairs and performance of the Company in the best interests of its stockholders. The Board focuses its activities on the key requirements of the Company, such as corporate strategy, evaluation of performance of the CEO and other senior executives of the Company, succession planning and the Company's business practices.

Leadership of the Board

Selection of Chairman and CEO

Currently, the offices of Chairman and CEO are held by the same person. The Board does not believe that its independence or performance would be enhanced by requiring that the roles of Chairman and CEO be separate. The Board follows sound corporate governance practices, as described in these guidelines, to ensure its independence and effective functioning. Most importantly, except for the CEO, the Board is composed entirely of independent directors, who meet regularly in scheduled executive sessions led by a presiding director. In addition, the Board's Audit, P&O and Nominating and Corporate Governance Committees are and have for many years been composed solely of independent directors. This means that oversight of critical issues such as the integrity of the Company's financial statements, CEO and senior management compensation, Board evaluation and selection of directors is entrusted to independent directors. The Board retains the right to review this determination as facts and circumstances change.

Executive Sessions of Independent Directors/Presiding Director

The independent directors of the Board are scheduled to meet in executive session without the CEO present at each regularly scheduled Board meeting. The role of Presiding Director at these sessions is rotated among the independent directors every year in accordance with an established schedule. The role of the Presiding Director is to:

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- Preside at all meetings of the Board at which the Chairman is not present, including the executive sessions of the independent directors referred to above, and establish agendas for such executive sessions in consultation with the other directors;
- Serve as liaison between the Chairman and independent directors in matters relating to the Board as a whole (although all independent directors are encouraged freely to communicate with the Chairman, CEO and other members of management at any time);
- Review information to be sent to the Board;
- Review proposed Board meeting agendas;
- Review meeting schedules to help assure that there is sufficient time for discussion of all agenda items;
- Have the authority to call meetings of the independent directors, as appropriate; and
- Be available, as deemed appropriate by the Board, for consultation and direct communication from shareholders.

Communications to the Board of Directors

Shareholders and other interested parties may communicate directly with the Company's non-management directors using the email and postal addresses that are included in the Company's annual proxy statement and posted on its website.

Size and Composition of the Board

Size of the Board

The Board believes that a range of seven through 12 directors, as currently provided by the By-laws of the Company, allows the Board to function most effectively in its decision making and promotes discussion and participation by individual Board members. The Board also believes that the range allows the Board enough flexibility to add outstanding candidates to the Board. There are currently nine directors. All Board members stand for re-election annually. The Company does not have a classified or staggered board.

Mix of Inside and Outside Directors

The Board believes that a substantial majority of directors should be independent. Currently, the Board consists of all independent directors, with the exception of the Chairman.

Definition of Independence for Outside Directors

The Board believes that an independent director should be free of any relationship with Colgate or its senior management that may in fact or appearance impair the director's ability to make independent judgments or compromise the director's objectivity and loyalty to shareholders. Based on this principle, the Board has adopted director independence standards which outline the types of relationships, both personal and professional, between directors and the Company, its senior management and other directors that, if present, would preclude a finding of independence. These standards, which are substantially stricter than those required by the New York Stock Exchange, guide the Board's annual affirmative determinations of independence. Most recently a copy of these standards was included in the Company's 2005 Proxy Statement and is available on the Company's website.

Former Chief Executive Officer's Board Membership

The Board believes that the Board membership of a former CEO is a matter to be decided in each individual instance when the CEO offers his or her resignation from the Board of Directors. Currently, no former CEO is on the Board of Directors. The By-laws of the Company require that a former CEO retire from the Board at age 65 (with continued service thereafter subject to the approval of a majority of the independent directors).

Board Membership Criteria

On recommendation of the Nominating and Corporate Governance Committee,

the Board has adopted a written statement of the criteria for Board membership, which is used by the committee in evaluating individual director candidates. This statement takes into account the current needs of the Company and the qualities needed for Board membership, including experience in business, education and public service fields, international experience, educational achievement, strong moral and ethical character, diversity and other criteria. A copy of these criteria is available on the Company's website.

Selection of New Director Candidates

The Board selects new director candidates based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, which is made up entirely of independent directors, identifies, screens and recruits potential candidates for membership on the Board of Directors, taking into account the needs of the Company and the Board at the time. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders, evaluating them in the same manner in which the committee evaluates candidates recommended by others.

Majority Voting in Director Elections

Under Colgate's by-laws, in an uncontested election for directors (i.e., an election where there are the same number of nominees as seats on the Board), directors must be elected by a majority of the votes cast at the meeting. A majority of votes cast is defined to mean that the number of shares voted "for" a director's election exceeds 50% of the votes cast with respect to that director's election. "Votes cast" include votes for or against each nominee and exclude abstentions.

If a nominee for director who is an incumbent is not re-elected by a majority of the votes cast as set forth above, and no successor has been elected at the meeting, the by-laws require the director to promptly tender his or her resignation to the Board of Directors in accordance with an agreement that each nominee is required to sign in order to be eligible for election or re-election as a director.

The Nominating and Corporate Governance Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation or to take other action. The Board of Directors shall act on the tendered resignation, taking into account the committee's recommendation, and shall publicly disclose its decision and rationale within 90 days from the date of certification of the election results. The committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate or relevant. The director who tenders his or her resignation shall not participate in the recommendation of the committee or the decision of the Board of Directors with respect to his or her resignation.

To the extent that one or more directors' resignations are accepted by the Board, or if a nominee who is not an incumbent director is not elected, then the Board in its discretion may determine either to fill such vacancy or vacancies or to reduce the size of the Board.

In contested elections, where there are more nominees than seats on the Board, directors are to be elected by a plurality vote. This means that the nominees who receive the most votes of all the votes cast for directors will be elected.

Directors Who Change Their Present Job Responsibility

In the event of a material change in a director's qualifications or status, such as a change in employment, he or she is required to offer to resign from the Board. The Nominating and Corporate Governance Committee reviews the desirability of the director's continued service and makes a recommendation to the Board as to whether or not to accept the offer of resignation, which shall

become effective only upon acceptance by the Board.

Term Limits

The Board does not believe it should establish term limits. While term limits can help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have developed, over a period of time, valuable insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

Retirement Age

No director may stand for re-election after his or her 72nd birthday (unless such nomination is approved by the Board on a case by case basis), and no person who has reached the age of 65 may be initially elected to the Board. Additionally, a former CEO must retire from the Board at age 65 (with continued service thereafter subject to the approval of a majority of the independent directors). The Board believes that these age-related requirements are appropriate, but reserves the right to review and change them at any time.

Directorship Limits

To devote sufficient time to properly discharge their duties, no directors should serve on more than three other corporate boards. Directors are required to seek the approval of the Nominating and Corporate Governance Committee prior to joining any corporate board. For purposes of this paragraph, "corporate boards" shall include boards of public companies and non-public companies with significant business operations other than subsidiaries of public companies.

Functioning of the Board

Frequency and Length of Board Meetings

The Board of Directors currently has nine scheduled meetings per year. Additional meetings may be called by the Chairman or CEO at any time, on his own initiative or at the request of a director. Directors are expected to attend Board meetings and meetings of Committees on which they serve and to prepare for such meetings by reviewing the materials distributed in advance of such meetings. The Board's schedule is arranged to permit extensive discussion of agenda items and other topics of interest to the Directors. At times, Board and Committee meetings are scheduled over a two-day period.

Selection of Agenda Items for Board Meetings

The Board has a regular schedule of matters to be taken up during the course of the year. This schedule ensures that all key areas are reviewed at appropriate times. Prior to each meeting, the Chairman of the Board, in consultation with senior management, fixes the agenda for the upcoming meeting, including regularly scheduled matters and other matters determined to be appropriate for consideration at the meeting. Members of the Board may add any matter to an agenda. Prior to the meeting, a copy of the agenda is forwarded to all directors so that they are aware of the matters to be discussed at the upcoming meeting.

Board Materials Distributed in Advance

Significant materials to be reviewed at Board meetings are whenever possible forwarded to the directors by the Chairman or the appropriate executive prior to the meeting to ensure that the directors have an adequate opportunity to review those materials. Agendas for all Board and Committee meetings, as well as the minutes of the prior meetings, are always forwarded to the directors in advance for their review. Additionally, copies of certain press releases, Company prepared reports and videos and analyst and other externally generated reports are distributed to directors to help keep them fully informed about the Company.

Presentations

Presentations on specific subjects are carefully prepared by management and delivered in a manner to ensure clear and adequate presentation of the subject matter and its relevance to the mission and role of the Board. Topics are presented by the members of management most knowledgeable about the issue at hand irrespective of seniority. As part of each presentation, adequate time is reserved for questions and discussion among directors. Presentations cover strategic issues, matters upon which Board or Committee action is required and a variety of other topics to assist the Board in understanding the Company and discharging its duties.

Regular Attendance of Management at Board Meetings

The Board encourages attendance by members of senior management at meetings of the Board of Directors and its Committees to increase the Board's understanding of the Company's operations, give directors access to senior management and to improve the Board's ability to oversee the Company's operations. Except for executive sessions, the General Counsel and Secretary attends all meetings of the Board of Directors and its Committees; the Vice President, Global Human Resources attends all meetings of the Personnel and Organization Committee; the Director of Corporate Audit, the Corporate Controller and the Chief Financial Officer attend all meetings of the Audit Committee; and the Treasurer and the Chief Financial Officer attend all meetings of the Finance Committee. Also, corporate officers and other members of senior management attend meetings of the Board of Directors and the Finance Committee, except for executive sessions, whenever possible.

Executive Sessions of Independent Directors

As noted above, the independent directors of the Board are scheduled to meet in executive session without the CEO present at each regularly scheduled Board meeting. The role of Presiding Director at these sessions is rotated among the independent directors every year in accordance with an established schedule.

Board Access to Senior Management

Board members have complete and direct access to Colgate's senior management. Of particular note, the Director of Corporate Audit meets with the Audit Committee privately at each of its meetings. As described above, the Board encourages management's attendance at Board and Committee meetings so that (a) management can provide additional insight into the items being discussed because of personal involvement in these areas, and (b) managers with future potential are given exposure to the Board. Interaction between directors and senior managers also takes place between scheduled board meetings, as directors are invited to, and often do, contact senior managers directly with questions and suggestions.

Assessing the Board's Performance

The Board has implemented a formal board evaluation procedure that calls for an annual self-evaluation. The Board first evaluates the overall Board performance against certain criteria that the Board has determined are important to its success. These include financial oversight, succession planning, compensation, corporate governance, strategic planning and Board structure and role. The Board then reviews the results of the evaluation and identifies meaningful steps to enhance its performance.

Director Orientation and Education

The Company provides a thorough orientation for new directors, which includes extensive background materials and meetings with members of senior management. The Company also provides an ongoing education program to ensure awareness of areas relevant to the Company's business, including corporate governance, executive compensation and industry developments. In addition, from time to time, Board members participate in outside director education programs.

Board Compensation Review

The time needed to attend Board and Committee meetings and review materials in preparation for meetings, as well as the time commitments for other Board duties by each director, is substantial. Given these responsibilities, Board compensation is reviewed annually by the Nominating and Corporate Governance Committee to determine whether it is appropriate. This review includes a comparison of the board compensation practices of other leading companies. The Board believes that a substantial portion of a director's compensation should be provided and held in Company stock.

Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that it is primarily the responsibility of management to maintain open communication with stockholders, as well as employees and other constituencies, but the Board retains the right to deal directly with stockholders or any other constituency when appropriate.

Retaining Independent Counsel and Consulting with Outside Advisors

The Board and its Committees may at any time determine that they should seek the advice of independent counsel or consultants with respect to any issue.

Audit Partner Rotation

Company policy imposes rotation requirements on audit partners on the Company's audit engagement team in accordance with applicable SEC regulations.

Functioning of Committees

Number of Committees

The Board currently has four standing committees: Audit, Finance, Nominating and Corporate Governance and Personnel and Organization. The Board believes that this committee structure allows the Board to focus on the significant areas of Colgate's activities. Each Committee has a written charter approved by the Board setting forth its purpose and responsibilities. Directors have a standing invitation to attend the meetings of all Committees of which they are not members, and Committee meetings are often attended by all directors. Also, the Board may appoint additional special committees at any time, if deemed appropriate.

Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee recommends to the Board a committee structure, including the composition of Committees. As part of this process, the Board, on the recommendation of the Nominating and Corporate Governance Committee, rotates the Chair and Deputy Chair of each Committee of the Board and committee membership as appropriate. All Committees, other than the Finance Committee, are made up entirely of independent directors.

Frequency and Length of Committee Meetings

On recommendation of the Nominating and Corporate Governance Committee, the Board fixes a schedule of regular meetings of each of the Committees in advance of each year. The length of meetings varies depending upon the matters presented. Currently, the Nominating and Corporate Governance Committee meets four times each year; the Audit Committee meets eight times each year; and the Finance Committee and the Personnel and Organization Committee meet five times each year. Meetings are scheduled to allow adequate time to consider all matters thoroughly.

Committee Agendas

Each Committee of the Board has a regular schedule of matters to be taken up during the course of the year. This ensures that all key areas for which a Committee is responsible are reviewed at appropriate times. Prior to each

meeting, the Chair of a Committee, in consultation with the Chairman of the Board and senior management, fixes the agenda for the upcoming meeting, including regularly scheduled matters and other matters which he or she determines are appropriate for consideration at the meeting. Members of a Committee may add any matter to an agenda. Prior to the meeting a copy of the agenda is forwarded to all directors so that they are aware of the matters to be discussed at the upcoming meeting.

Assessing the Committees' Performance

On the recommendation of the Nominating and Corporate Governance Committee, the Board has implemented a formal committee evaluation procedure that calls for annual self-evaluations. Each of the Committees first evaluates its overall performance against its committee charter. The Committees then review the results of their evaluations with the Board and identify meaningful steps to enhance their performance.

Leadership Development

Formal Evaluation of the Chief Executive Officer

The Personnel and Organization Committee consists of five independent directors. One of its principal responsibilities, together with the other independent directors of the Board, is to evaluate the Chief Executive Officer's performance against established goals and objectives and make recommendations to the Board regarding the CEO's compensation based on this evaluation.

Succession Planning

At least once each year, the Personnel and Organization Committee conducts a formal review of CEO and senior management succession planning. On an ongoing basis, the Personnel and Organization Committee consults with the CEO and advises the Board of Directors with respect to senior management succession planning, discussing potential successors to key executives and examining backgrounds, capabilities and appropriate developmental assignments.

People Development

The Personnel and Organization Committee of the Board reviews from time to time the people development programs of the Company, including recruitment policies, training programs, benefit programs and career development processes.

Stock Ownership Guidelines

To further align the interests of the Company's directors and officers with stockholders, the Board has established minimum stock ownership guidelines that apply to all non-employee directors and members of senior management. Non-employee directors are required to own Company stock or stock units equal in value to five times their annual retainer, the Chief Executive Officer is required to own stock or stock units equal in value to five times his or her annual salary, and senior managers of the Company are subject to ownership requirements ranging from one to three times annual salary.

The Nominating and Corporate Governance Committee of the Board develops and reviews from time to time the Stock Ownership Guidelines set forth above and recommends any changes for approval by the Board of Directors.

EXHIBIT B



FORM DEF 14A

DOW CHEMICAL CO /DE/ – DOW

Filed: March 24, 2006 (period: May 11, 2006)

Official notification to shareholders of matters to be brought to a vote (Proxy)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

The Dow Chemical Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

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- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

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- (3) Filing Party:

(4) Date Filed:

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Summary Compensation Table

Name and Principal Position	Fiscal Year	Long-Term Compensation						
		Annual Compensation			Awards		Payouts	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Deferred/ Restricted Stock Awards (\$)(a)(b)	Securities Underlying Options (# Shares)(c)	Long-Term Incentive Payouts (\$)	
A. N. Liveris President, CEO and Chairman-Elect	2005	1,087,500	2,250,000	84,482 (d)	2,943,875	180,000 shares	68,402 (e)	82,814 (f)
	2004	712,504	1,550,000	50,887 (d)	1,304,700	90,000 shares	1,134 (e)	24,803
	2003	472,013	810,000	2,164 (g)	1,109,838 (h)	62,500 shares	117,039 (i)	22,582
W. S. Stavropoulos Chairman of the Board	2005	1,570,710	400,000	59,616 (d)	—	—	72,059 (e)	2,584,020 (f)
	2004	1,425,674	2,200,000	132,501 (d)	3,382,652	233,340 shares	72,059 (e)	384,064
	2003	1,300,005	2,300,000	253,676 (d)(j)	6,517,930 (k)	350,000 shares	977,572 (i)	184,852
J. P. Reinhard (l) Executive Vice President	2005	827,072	1,175,000	—	1,566,677	100,000 shares	87,167 (e)	345,500 (f)
	2004	777,014	1,150,000	—	1,449,957	100,000 shares	19,899 (e)	140,690
	2003	743,424	1,050,000	—	1,556,538 (m)	127,500 shares	572,224 (i)	29,657
G. E. Merszei (n) Executive VP and CFO	2005	395,106	1,756,000	—	2,083,756	311,340 shares	—	3,320 (f)
	2004	—	—	—	—	—	—	—
	2003	—	—	—	—	—	—	—
W. F. Banholzer Corporate VP and CTO	2005	241,427 (o)	1,600,595	—	4,112,500	63,250 shares	—	1,424,713 (f)
	2004	—	—	—	—	—	—	—
	2003	—	—	—	—	—	—	—

Other Compensation

Name	Reportable Elective Deferral Interest (\$)	Elective Deferral Company Match (\$)(o)	Life Insurance Programs (\$)(p)	Personal Excess Liability Insurance (\$)	Relocation (\$)(q)	Defined Contribution Company Match (\$)	RPED Cash Out (\$)(r)	Total Other Compensation (\$)
A. N. Liveris	7,501	8,700	2,031	1,220	54,962	8,400	—	82,814
W. S. Stavropoulos	62,436	—	121,404	1,220	—	8,400	2,390,560	2,584,020
J. P. Reinhard	65,101	—	270,779	1,220	—	8,400	—	345,500
G. E. Merszei	—	—	—	1,220	—	2,100	—	3,320
W. F. Banholzer	6,555	1,378,105	—	1,220	30,433	8,400	—	1,424,713

(a)

Values in the chart are calculated by multiplying the date-of-grant fair market value by the number of shares granted. Market-rate dividend equivalents are paid on shares of stock reported in this column.

(b)

Report of holdings of shares of deferred stock granted but not yet delivered, more than half of which are dependent for vesting, if at all, upon achieving specific performance measures. Performance Shares are reported at target payout levels; higher payouts are possible. On 12/31/05, the aggregate number of deferred shares outstanding and the values of such holdings (calculated from the market price on 12/30/05) were: Messrs. Liveris – 368,200 shares, \$16,138,206; Stavropoulos – 466,750 shares, \$20,457,653; Reinhard – 398,920 shares, \$17,484,664; Merszei – 71,440 shares, \$3,131,215; Banholzer – 91,000 shares, \$3,988,530.

(c)

Ten-year market-priced options.

(d)

Other annual compensation for 2005 for A. N. Liveris includes \$39,857 for financial planning and \$40,000 for personal use of the Company aircraft. Other annual compensation for 2005 for W. S. Stavropoulos includes \$28,000 for financial planning and \$25,440 for personal use of the Company aircraft.

Incremental cost to the Company of personal use of Company aircraft is calculated based on the variable operating costs to the Company, including fuel, landing, catering, handling, aircraft maintenance and pilot travel costs. Fixed costs, which do not change based on usage, such as pilot salaries or depreciation of the Company aircraft and maintenance costs not related to personal trips, are excluded. The amounts reported reflect a change in valuation methodology from prior years in which the cost of personal use

EXHIBIT C



FORM DEF 14A

DOW CHEMICAL CO /DE/ – DOW

Filed: March 23, 2007 (period: May 10, 2007)

Official notification to shareholders of matters to be brought to a vote (Proxy)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

The Dow Chemical Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

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- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

The following table presents the beneficial ownership of Dow's common stock as of February 19, 2007, except as noted, for (i) each person beneficially owning more than 5 percent of the outstanding shares of Dow's common stock, (ii) each Director of the Company, (iii) each executive officer of the Company listed in the Summary Compensation Table, and (iv) all Directors and executive officers as a group.

Name	Current Shares Beneficially Owned (a)	Rights to Acquire Beneficial Ownership of Shares (b)	Total	Percent of Shares Beneficially Owned
A. A. Allemang	273,923.2	127,500.0	401,423.2	*
J. K. Barton	11,250.0	36,116.0	47,366.0	*
J. A. Bell	1,600.0	4,900.0	6,500.0	*
J. M. Fettig	7,100.0	12,316.0	19,416.0	*
B. H. Franklin	13,103.2	36,116.0	49,219.2	*
M. R. Gambrell (c)	72,029.0	162,670.0	234,699.0	*
J. B. Hess	500.0	0.0	500.0	*
D. E. Kepler (c)	75,205.4	263,070.0	338,275.4	*
R. Kreinberg	103,579.3	355,884.0	459,463.3	*
A. N. Liveris	137,110.4	541,833.0	678,943.4	*
G. E. Merszei	28,184.7	148,729.0	176,913.7	*
J. P. Reinhard	321,968.6	209,166.0	531,134.6	*
L. Respini (d)	64,189.0	261,256.0	325,445.0	
J. M. Ringler	10,651.8	45,685.0	56,336.8	*
R. G. Shaw	2,720.0	4,900.0	7,620.0	*
P. G. Stern	18,900.0	36,116.0	55,016.0	*
Group Total	1,142,014.6	2,246,257.0	3,388,271.6	0.35%
All Directors and Executive Officers as a Group	1,343,023.3	2,859,279.0	4,202,302.3	0.41%
Certain Other Owners:				
Barclays Global Investors NA	77,798,030.0(e)	—	77,798,030.0	8.11%
Dodge & Cox	58,128,070.0(f)	—	58,128,070.0	6.06%

- (a) In addition to shares held in sole name, this column includes all shares held by a spouse and other members of the person's immediate family who share a household with the named person. This column also includes all shares held in trust for the benefit of the named party in The Dow Chemical Company Employees' Savings Plan. Beneficial ownership of some or all of the shares listed may be disclaimed.
- (b) This column includes any shares that the person could acquire through 4/20/07, by (1) exercise of an option granted by Dow; (2) performance shares granted by Dow to be delivered prior to 4/20/07; or (3) payment of any balance due under a subscription in The Dow Chemical Company 2003–2013 Employees' Stock Purchase Plan. These shares have not been issued and cannot be voted.
- (c) Mr. Gambrell has 10,000 shares of Dow common stock in a margin account as of February 19, 2007. There is an outstanding extension of credit against this account. Mr. Kepler has 51,700.652 shares of Dow common stock in a margin account as of February 26, 2007. There is an outstanding extension of credit against this account.
- (d) Mr. Respini retired from the Company on October 31, 2006. His beneficial ownership figures shown above reflect the Company's records prior to his retirement.
- (e) Based on a Schedule 13G filed by Barclays Global Investors NA, Barclays Global Fund Advisors, Barclays Global Investors, Ltd, Barclays Global Investors Japan Trust and Banking Company Limited and Barclays Global Investors Japan Limited (collectively, "Barclays") on January 23, 2007 with the Securities and Exchange Commission reporting beneficial ownership as of December 31, 2006. Barclays has sole voting power with respect to 68,846,574 shares and sole dispositive power with respect to all such shares. Barclays' address is 45 Fremont Street, San Francisco, CA 94105.
- (f) Based on a Schedule 13G filed on February 13, 2007 with the Securities and Exchange Commission reporting beneficial ownership as of December 31, 2006. Dodge & Cox has sole voting power over 54,520,687 shares, shared voting power with respect to 545,128 shares and sole dispositive power with respect to all such shares. Dodge & Cox's address is 555 California Street, 40th Floor, San Francisco, CA 94104.

* Less than 0.07% of the total shares of Dow common stock issued and outstanding.

EXHIBIT D



Labor & Economic
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LIMITED LIABILITY COMPANY DETAILS

Searched for: REINHARD & ASSOCIATES, LLC

ID Num: B6490Y

Name: REINHARD & ASSOCIATES, LLC

Type: Domestic Limited Liability Company

Resident Agent: JOAO PEDRO REINHARD

Registered Office Address: 212 TERRA DR MIDLAND MI 48640

Mailing/Office Address:

Formation/Qualification Date: 11-28-2005

Jurisdiction of Origin: MICHIGAN

Managed by: Members

Status: ACTIVE **Date:** Present

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Michigan Department of Labor & Economic Growth

Filing Endorsement

This is to Certify that the ARTICLES OF ORGANIZATION (DOMESTIC L.L.C.)

for

REINHARD & ASSOCIATES, LLC

ID NUMBER: B6490Y

received by facsimile transmission on November 22, 2005 is hereby endorsed

Filed on November 28, 2005 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 28th day of November, 2005.



, Director

Bureau of Commercial Services

BCS/CP-709 (Rev. 12/03)

**MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH
BUREAU OF COMMERCIAL SERVICES**

Date Received

(FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name

Currie Kendall, PLC (wrg)

Address

6024 Eastman Avenue

City

State

Zip Code

Midland

MI

48640

EFFECTIVE DATE:

Document will be returned to the name and address you enter above.
If left blank document will be mailed to the registered office.

ARTICLES OF ORGANIZATION

For use by Domestic Limited Liability Companies

(Please read information and instructions on last page)

B

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles:

ARTICLE I

1. The name of the limited liability company is: Reinhard & Associates, LLC

ARTICLE II

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan.

ARTICLE III

The duration of the limited liability company if other than perpetual is: _____

ARTICLE IV

1. The street address of the location of the registered office is:

4708 Moorland Drive

Midland

Michigan

48640

(Street Address)

(City)

(ZIP Code)

2. The mailing address of the registered office if different than above:

(Street Address or P.O. Box)

(City)

Michigan

(ZIP Code)

3. The name of the resident agent at the registered office is: Joao Pedro Reinhard

ARTICLE V

The Member will have management authority over the business of the Company, and will have all powers necessary or advisable to carry out the business of the Company. The Member may appoint, employ, or otherwise contract with any persons for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Member may delegate to any such person (who may be designated an officer of the Company) such authority to act on behalf of the Company as the Member may from time to time deem appropriate.

ARTICLE VI

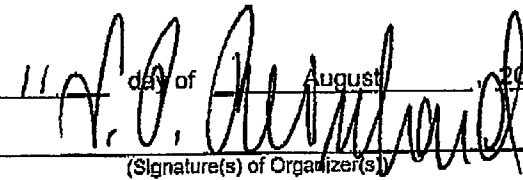
Unless otherwise provided by law or expressly assumed, the Member shall not be liable for the acts, debts or liabilities of the Company.

ARTICLE VII

The monetary liability of the Member for breach of any duty established under Section 404 of the Act is limited to the fullest extent permitted by the Act. The Company will indemnify and hold harmless the Member from and against any and all losses, expenses, claims, and demands sustained by reason of any acts or omissions or alleged acts or omissions of the Member, including judgments, settlements, penalties, fines, or expenses incurred in a proceeding to which the Member is a party or threatened to be made a party because the person is or was a member to the fullest extent permitted by law or contract.

ARTICLE VIII

An assignee of a membership in the Company may become a member only in accordance with a written agreement between the Member and the assignee.

Signed this 11 day of August, 2005
By 
(Signature(s) of Organizer(s))
Joao Pedro Reinhard
(Type or Print Name(s) of Organizer(s))

BCS/CD-2700 (10/06)

MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH
LIMITED LIABILITY COMPANY ANNUAL STATEMENT

2007

Due February 15, 2007

Identification Number B6490Y	Limited Liability Company Name REINHARD & ASSOCIATES, LLC		
1. Resident agent name and mailing address of the registered office JOAO PEDRO REINHARD 4708 MOORLAND DR MIDLAND MI 48640		If different than 1, change resident agent and mailing address of registered office in MICHIGAN. JOAO PEDRO REINHARD 212 TERRA DR MIDLAND MI - 48640	
2. The address of the registered office 4708 MOORLAND DR MIDLAND MI 48640		If different than 2, change address of registered office (number, street, city, state, zip) in MICHIGAN. 212 TERRA DR	
3. Signature of authorized member, manager or agent. 	Title President	Date Jan 15 2007	Phone (Optional)

Filing Fee: \$25.00

Annual Statement Due February 15, 2007.

Annual Statement Must Be Signed

Domestic: Signature of a manager if management is vested in managers, by at least 1 member if management remains in the members or by an authorized agent of the domestic limited liability company.**Foreign:** Signature of a person with authority to do so under the laws of the foreign limited liability company's jurisdiction of organization.

Make your check or money order payable to the State of Michigan.

Return to: Department of Labor & Economic Growth
Bureau of Commercial Services
Corporation Division
P.O. Box 30768
Lansing MI 48909

Required by Section 207, Act 23, Public Acts of 1993

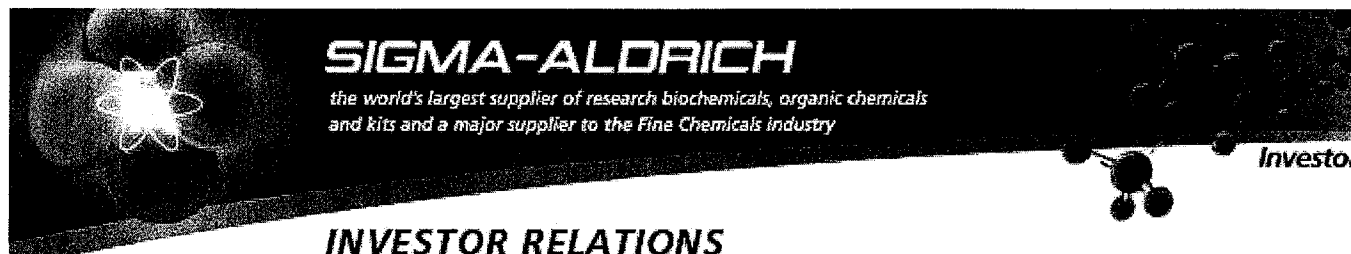
FILED

JAN 31 2007

by Department
Bureau of Commercial Services

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BOARD OF DIRECTORS**(Click for Biographies)****Nina Fedoroff**

Willaman Professor of Life Sciences and Evan Pugh
Professor, Pennsylvania State University
Member, National Science Board

David R. Harvey

Chairman of the Board of Directors, Sigma-Aldrich
Corporation

W. Lee McCollum

Executive Vice President and Chief Financial Officer of
S.C. Johnson & Son, Inc. (a manufacturer and marketer
of consumer package goods)

Jai Nagarkatti

President and CEO

Avi Nash

Managing Director of Avi Nash LLC

William C. O'Neil, Jr.

Private Investor

J. Pedro Reinhard

Former Executive Vice President and Chief Financial
Officer, Dow Chemical Company (manufacturer of
chemicals, plastic materials, agricultural and other
specialized products)

Timothy R.G. Sear

Former Chairman of Alcon Laboratories, Inc., (a
manufacturer of ophthalmic pharmaceuticals, surgical
instruments and accessories and consumer vision care
products).

D. Dean Spatz

Private Investor

Barrett Toan

Chairman of Express Scripts

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Corporate Governance

Board of Directors and Committee Memberships

W. Geoffrey Beattie

(2001)
Toronto, Ontario
President and Chief Executive Officer
The Woodbridge Company Limited
Deputy Chairman
The Thomson Corporation

George A. Cohon

O.C., O.Ont.
(1988)
Toronto, Ontario
Founder
McDonald's Restaurants of Canada Limited

Douglas T. Elix, A.O.

(2000)
Ridgefield, Connecticut
Senior Vice-President and Group Executive
Sales & Distribution
IBM Corporation

John T. Ferguson F.C.A.

(1990)
Edmonton, Alberta
Chairman of the Board
Princeton Ventures Ltd.

The Hon. Paule Gauthier

P.C., O.C., O.Q., Q.C.
(1991)
Quebec, Quebec
Senior Partner
Desjardins Ducharme L.L.P.
ATTORNEYS

Timothy J. Hearn

(2006)
Calgary, Alberta
Chairman, President and Chief

Michael H. McCain

(2005)
Toronto, Ontario
President & Chief Executive Officer
Maple Leaf Foods, Inc.

Gordon M. Nixon

(2001)
Toronto, Ontario
President and Chief Executive Officer
Royal Bank of Canada

David P. O'Brien

(1996)
Calgary, Alberta
Chairman of the Board
Royal Bank of Canada
Chairman of the Board
EnCana Corporation

Robert B. Peterson

(1992)
Toronto, Ontario
Company Director

J. Pedro Reinhard

(2000)
Key Biscayne, Florida
Company Director

Kathleen P. Taylor

(2001)
Toronto, Ontario
President and Chief



[Reliance](#)
[Executive](#)

Executive Officer
Imperial Oil Limited

Alice D. Laberge
(2005)
Vancouver, British Columbia
Company Director

Operating Officer
Four Seasons Hotels Inc.

Victor L. Young
O.C.
(1991)
*St. John's, Newfoundland
and Labrador*
Company Director

Jacques Lamarre O.C.
(2003)
Outremont, Quebec
President and
Chief Executive Officer
SNC-Lavalin Group Inc.

Brandt C. Louie
F.C.A.
(2001)
*West Vancouver, British
Columbia*
President and Chief
Executive Officer
H.Y. Louie Co. Limited
Chairman and
Chief Executive Officer
London Drugs Limited

The date appearing after the name of each director indicates the year in which the individual became a director. The term of office of each director will expire at the next Annual Meeting of Shareholders.

[back to top](#) 

Committee Memberships¹

Audit Committee

R.B. Peterson - Chairman
T.J. Hearn
A.D. Laberge
J. Lamarre
J.P. Reinhard
K.P. Taylor
V.L. Young

Conduct Review and Risk Policy Committee

J.P. Reinhard - Chairman
W.G. Beattie
P. Gauthier
A.D. Laberge
J. Lamarre
M.H. McCain
V.L. Young

Corporate Governance and D.P. O'Brien - Chairman

Public Policy Committee

W.G. Beattie
G.A. Cohon
J.T. Ferguson
P. Gauthier
T.J. Hearn
B.C. Louie

**Human Resources
Committee**

J.T. Ferguson - Chairman
G.A. Cohon
D.T. Elix
B.C. Louie
D.P. O'Brien
R.B. Peterson
K.P. Taylor

¹ Effective March 2, 2007

[back to top](#) 